

April 04, 2024

Mahalakshmi Infraprojects Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	30.00	30.00	[ICRA]BBB(Negative); withdrawn
Short-term – Non-fund based	220.00	220.00	[ICRA]A3+; withdrawn
Total	250.00	250.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mahalakshmi Infraprojects Private Limited, at the request of the company since the rated proposed facility was not availed by the company. The withdrawal is in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Construction Entities Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

MIPL was incorporated as a public limited company in December 2000. It was reconstituted into a private limited company in May 2019. It is promoted by Mr. Ravindra Shinde, a civil engineer, who has been associated with the infrastructure construction business since 1983. MIPL is an infrastructure construction company, with experience in undertaking dam and irrigation projects in Maharashtra. The company is involved in various civil construction and infrastructure projects such as earthen dams, masonry, concrete dams, earth retaining structures, concrete barrages with gates, canals with and without lining, tunnels in soft and hard rock with shafts, power projects in BOT, road project, electro-mechanical projects, turnkey projects on an engineering, procurement, and construction basis. It has undertaken various types of infrastructure projects across Maharashtra, Telangana, and Andhra Pradesh.

Key financial indicators (audited)

MIPL - Standalone	FY2022	FY2023
Operating income (Rs. crore)	243.7	202.4
PAT (Rs. crore)	35.2	21.7
OPBDIT/OI (%)	17.7%	10.0%
PAT/OI (%)	14.4%	10.7%
Total outside liabilities/Tangible net worth (times)	0.6	0.5
Total debt/OPBDIT (times)	0.0	0.0
Interest coverage (times)	389.8	11.6

Source: ICRA Research, Company; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA:

Other CRA	Ratings	Date
CARE Ratings	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING	February 02, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as on Feb 29, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
				April 04, 2024	Mar 18, 2024	Dec 14, 2022	Oct 26, 2022	Jul 30, 2021
1 Long-term - Fund-based/CC	Long-Term	30.00	--	[ICRA]BBB (Negative); withdrawn	[ICRA]BBB (Negative)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)
2 Short-term Non-fund based	Short-Term	220.00	--	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based/ Cash credit	Simple
Short-term – Non-fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund-based/CC	-	-	-	30.00	[ICRA]BBB(Negative); withdrawn
NA	Short-term – Non-fund based	-	-	-	220.00	[ICRA]A3+; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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